interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by November, 22, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[4]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–27132 Filed 10–31–95; 8:45 am]

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[Release No. 34–36420; File No. SR–CBOE–95–66]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated, Relating to the Increase in the Retail Automatic Execution System Order Size Limit for Performance Systems International, Inc.

October 26, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 26, 1995, the Chicago Board Options Exchange, Incorporated (''CBOE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to increase the size of orders eligible for entry into its Retail Automatic Execution System (''RAES'') for all classes in Performance Systems International, Inc. This action was recommended by the Exchange's Equity Floor Procedure Committee (''EFPC'') in order to match the size of orders eligible for entry into the Philadelphia Stock Exchange's automatic execution system for the same option classes. The text of the proposed rule change is available at the Office of the Secretary, the Exchange, and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Section (A), (B), and (C) below, of the most significant aspects of such statements.

(A) Self-Regulatory Organization's Statememt of the Purpose of, and Statutory Basis for, the Proposed Rule Change

As of October 26, 1995, the Exchange and the Philadelphia Stock Exchange, Inc. (''Phlx'') will begin trading equity options on Performance Systems International, Inc. The NASDAQ stock symbol for Performance Systems International is ''PSIX'' and the option symbol is ''SQP.''

The Phlx will impose a twenty-five (25) contract order size limit for orders that are eligible for entry into its automatic execution system, Auto-EX.[3] CBOE Rule 6.8 permits the CBOE's EFPC to set an order size limit of up to twenty (20) contracts. However, CBOE Rule 6.8, Interpretation .01 allows the EFPC to set a limit higher than twenty to the extent necessary to match the order size eligible for entry into the automatic execution system of any other options exchange on which the multiply traded option is traded, provided that notice of the increase has been filed with the Commission pursuant to Section 19(b)(3)(A) of the Act. In order to better compete with Phlx for orders in SQP, the EFPC has recommended to the Exchange that it make this filing to increase the order size eligible for entry in RAES for equity options in SQP to twenty-five (25) contracts. The CBOE believes that it has more than adequate system capacity and market-making capacity to handle the increase in the eligible RAES order size for Performance Systems International, Inc. options.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of change, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing rule change constitutes a stated interpretation with respect to the meaning, administration, or enforcement of an existing rule, it has become effective pursuant to Section 19(b)(3)(A), and Rule 19b–4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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[4] 17 CFR 200.30–3(a)(12) (1994).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 32906 (September 15, 1993) 58 FR 49345 (September 22, 1993) (order approving Phlx's proposal to expand the order eligibility size of Auto-EX to twenty-five (25) contracts for all equity options).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to SR–CBOE–95–66 and should be submitted by November 22, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[4]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–27133 Filed 10–31–95; 8:45 am]

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[4] 17 CFR 200.30–3(a)(12).

[Release No. 34–36415; International Series Release No. 877; File No. SR–CBOE–95–45]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving Proposed Rule Change Relating to the Listing and Trading of Options on the CBOE Mexico 30 Index

October 25, 1995.

On August 21, 1995, the Chicago Board Options Exchange, Inc. (''CBOE'' or ''Exchange'') submitted to the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] a proposed rule change to list and trade options on the CBOE Mexico 30 Index (''Mexico 30 Index'' or ''Index''), a broad-based, modified capitalization weighted index comprised of thirty Mexican stocks. On August 25, 1995, the CBOE submitted Amendment No. 1 to the proposal to establish additional Index maintenance criteria.[3] Notice of the proposed rule change and Amendment No. 1 thereto appeared in the Federal Register on September 1, 1995.[4] No comments were received on the proposal. This order approves the proposal, as amended.

I. Description of the Proposal

The purpose of the proposed rule change is to permit the Exchange to list and trade cash-settled, European-style stock index options on the Mexico 30 Index.[5] The Index is comprised of 30 representative stocks traded on the Mexican Stock Exchange (''Bolsa'').[6] The CBOE represents that the Index is deemed to be a broad-based index under Rule 24.1(i)(1).

A. Index Design

The Index was designed by and is maintained by the CBOE and the Chicago Mercantile Exchange (''CME''). CBOE represents that the 30 stocks comprising the Index were selected for their high market capitalization and their high degree of liquidity, and further believes that they are representative of the industrial composition of the broader Mexican equity market. The Mexico 30 Index is composed of 15 broad industry groups, including building materials, diversified holding companies, telecommunications, mining and beverages.

The Index is weighted by the market capitalization of the component stocks. However, the CBOE will adjust the Index on a semi-annual basis (occurring after the close on expiration Fridays in December and June), if necessary, to ensure that no single component shall have a weight in the Index greater than 25%, and that the top three weighted component stocks in the Index do not account for more than 45% of the weight of the Index.[7] For example, on June 16, 1995, the most recent review date, Telefonos de Mexico (''TMX'') would have had a weight of 30.41% of the Index. To reduce TMX's weight, the Exchange reduced the number of outstanding TMX shares used in the calculation of the Index from 8.0375 billion to 6.1303 billion. As of July 31, 1995, TMX represented 23.61% of the Index value.

The average daily capitalization of the Index for the year ended July 31, 1995 was $58.2 billion.[8] The median capitalization of the stocks in the Index on July 31, 1995, was 4.507 billion pesos ($737 million at the exchange rate of 6.115 pesos per dollar prevailing on July 31, 1995). The average market capitalization of these stocks was $1.54 billion on the same date (using the same rate of exchange). The individual market capitalization of these stocks ranged from $156 million (Grupo Sidek-B) to $13.3 billion (TMX) on the same date. The largest stock accounted for 23.61% of the Index, while the smallest accounted for 0.36%. The top five stocks in the Index by weight accounted for 55.02% of the Index. The average daily trading volume in the component securities for the period from February 1995 through July 1995, ranged from a low of approximately 9,270 shares to a high of 14,123,392 shares, with an average daily trading volume for all components of the Index of approximately 1,479,390 shares per day.

B. Calculation and Maintenance of Index

The value of the Index is determined by multiplying the price of each stock times the number of shares outstanding, adding those sums and dividing by a divisor which gives the Index a value of 200 on its base date of January 3, 1995. The Index had a closing value of 203.07 on July 31, 1995. The Index will be maintained by the CBOE and CME and, in order to maintain continuity of the Index, the divisor of the Index will be adjusted to reflect certain events relating to the component stocks. These events include, but are not limited to, changes in the number of shares outstanding, spin-offs, certain rights issuances, and mergers and acquisitions. In addition, as noted above, CBOE will maintain the Index to ensure that no one component, or the top three components, represent more than 25% or 45% of the weight of the Index, respectively. Any changes to the composition of the Index which are made as a result of these maintenance standards will be done on a semi-annual

[1] 15 U.S.C. 78s(b)(1) (1988 & Supp. V 1993).

[2] 17 CFR 240.19b–4 (1994).

[3] *See* Letter from Eileen Smith, CBOE, to Steve Youhn, SEC, dated August 25, 1995.

[4] *See* Securities Exchange Act Release No. 36160 (Aug. 28, 1995), 60 FR 45755.

[5] A European-style option may only be exercised during a specified period before expiration.

[6] The components of the Index are Alfa SA–A; Apasco SA; Grupo Casa Autrey; Banacci-B; Grupo Carso-A1; Controla Com M–B; Cemex SA–B; Cifra SA–C; Desc SA–B; Empresas Moderna-A; Fomento Econ M–B; Grupo Embotelladoro Mexico; Grupo Financiero Bancomer-B; Grupo Financiero Serfin-B; Grupo Gigante; Grupo Modelo-C; Grupo Mexico-B; Grupo Tribasa-CPO; Hylsamex SA–BCP; Empresas ICA; Iusacell; Kimberly-Clark M–A; Coca-Cola Femsa; Grupo Industrial Maseca-B; Grupo Sidek-B; Tubos de Acero; Telefonos de Mexico-L; Tolmex SA–B2; Grupo Telev-CPO; and Vitro SA.

[7] *See* Amendment No. 1. As of July 31, 1995, the top three stocks represented 43.6% of the weight of the Index.

[8] On July 31, 1995, the total capitalization of the Index was $46.21 billion, which represented 49.35% of the overall capitalization of the Mexican Bolsa.